



# Offboarding

## Employee Benefits & Wellness Department

Wednesday, March 27, 2024



## What Exiting Employees Should Know.....

- Medical, dental, vision and FSA plans end on the last day of the month that employment ends (Employees who resign/retire and have completed the last day of their scheduled work calendar will have the option to extend benefits through 8/31).
- A former employee may continue benefits for a limited period of time after termination through Federal COBRA continuation. (Under the Consolidated Omnibus Budget Reconciliation Act (COBRA) , continuation of health coverage starts from the date the covered employee's health insurance ends and, depending on the type of qualifying event, may last for **18 months, 29 months or 36 months.**)
- Life and Disability Plans end at the end of the month of termination, but you may continue your life plans within 31 days of the last day of employment.
- Supplemental policies with MetLife can be continued by contacting MetLife directly.

## Final Paycheck and Benefit Options

- Employees who resign/retire and have completed the last day of their scheduled work calendar will receive a lump sum payoff on June 30, 2024. (Note: Only employees on a **September** work calendar (180, 184, 187, 190, 192 or 195 day calendars) are eligible for a lump sum payoff.
- Employees have the option to remain on the District's insurance plans through the summer months.
- If you have **terminated** employment, and still have money left in your **FSA** account, you may submit a claim for reimbursement of Eligible Expenses which were incurred during the plan year of employment termination, as long as those expenses were incurred prior to the date of your termination. Any such claims must be submitted on or before March 31 of the next plan year. Money left in your **HSA** account is your money to use, even after termination from the plan.

## Benefit Reminders for an Exiting Employee

- ❖ **Submit** the [2023-2024 Final Paycheck and Benefits Elections Form](#) by the **May 17 deadline**.
  - ❖ **Verify your address** in PeopleSoft. Make sure it is listed correctly.
  - ❖ The COBRA package will be mailed from WEX/Discovery Benefits to the home address listed in PeopleSoft within 2 weeks of the employee's insurance coverage terminate date. If you do not receive it, contact WEX/Discovery Benefits at 866-451-3399 or [cobraadmin@wexhealth.com](mailto:cobraadmin@wexhealth.com).
- You may continue your Life Plans by contacting Guardian within 31 days of the last day of employment. You will no longer be eligible for the continuation after 31 days. **Contact Guardian at** 800-433-5982, Option 1 Ext. 5696 or via email at [National\\_Conversions@glic.com](mailto:National_Conversions@glic.com)
- ❖ For your supplemental MetLife policy, continuation of coverage information will be mailed out in 5-10 days or you can contact 800-GETMET8 to request additional information.

[FBISD Employee Benefits Resource Center](#)

**LiveWell**  
for a healthy life!

# Your FBISD Employee Benefits & Wellness Team

FBISD is proud to offer a comprehensive benefits program that gives employees access to the best healthcare available and protection against unforeseen events.

Please review the chart below to determine your FBISD Benefits Coordinator.

Alpha Split	Benefits Coordinator	Email Address	Phone
A–C	Cynthia Mucka	<a href="mailto:cynthia.mucka@fortbendisd.com">cynthia.mucka@fortbendisd.com</a>	(281) 634-2810
D–G	Alton Nash	<a href="mailto:alton.nash@fortbendisd.com">alton.nash@fortbendisd.com</a>	(281) 327-0357
H–L	Gail Barnes-Maxwell	<a href="mailto:gail.barnesmaxwell@fortbendisd.com">gail.barnesmaxwell@fortbendisd.com</a>	(281) 634-1214
M–P	Janet Singleton	<a href="mailto:janet.singleton@fortbendisd.com">janet.singleton@fortbendisd.com</a>	(281) 634-1208
Q - S	Sybil Willis	<a href="mailto:sybil.willis@fortbendisd.com">sybil.willis@fortbendisd.com</a>	(281) 327-7511
T – Z	Johnetta Jones	<a href="mailto:johnetta.jones@fortbendisd.com">johnetta.jones@fortbendisd.com</a>	(281) 634-3958

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## Additional Contacts

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Priscilla Perales | **Benefit & Wellness Clerk**  
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LaShonda Walls, MSPH, SHRM-CP  
**Director, Employee Benefits & Wellness**  
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Courtney Skiles | **FBISD Health Engagement Coordinator**  
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# Questions



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**(281) 634-1418**

**[Benefits@fortbendisd.com](mailto:Benefits@fortbendisd.com)**



Fort Bend ISD Off-boarding



# Our Services



## Retirement Plan Administration

- 400+ plans, 450,000+ participants
- Fee-only, low-cost programs
- Administration of 403(b), 457(b), 401(a), 401(k), and 457(f) plans



## Investment Management

- \$1.7 Billion in assets under management
- Solutions for
  - individuals
  - retirement plans
  - school district funds
  - other institutional needs



## Financial Planning

- Fee-only solutions
- Wealth management
- Asset management
- Fiduciary support
- Goals-based strategies and planning



## Consulting Solutions

- Investments
- Compensation
- Benefits
- Employee contracts
- Enterprise cybersecurity

For over 18 years, TCG Advisors has provided an elite customer service experience to clients all around the country. Everything we do is accomplished in-house by a team of professionals dedicated on delivering excellent solutions for each client.

# Common Question



Is TRS Stable and Safe? Is it the Best Way to Provide Retirement for Educators?

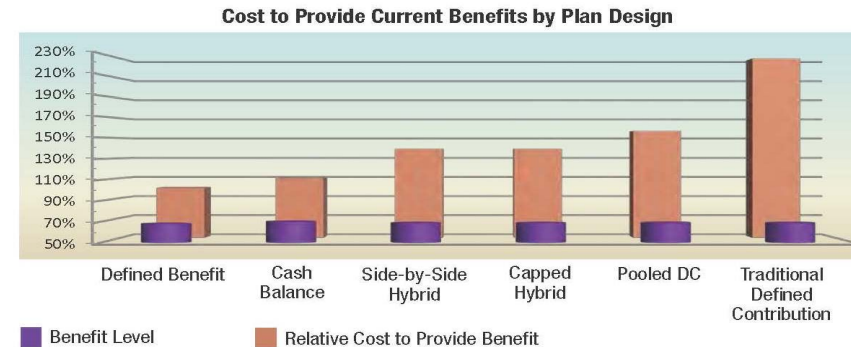
✓ Yes

- System is over 80.2% funded
- System is actuarially sound and can pay benefits through 2075 with no additional funding
- System is mandated and governed by the Texas Constitution

✓ TRS is also the most efficient system for providing pension benefits

## Greater Efficiency from Defined Benefit Plans

Actuarial modeling shows that to provide the same level of benefits, other plan designs (such as traditional defined contribution plans) are 10 percent to 130 percent more expensive than the current TRS defined benefit plan.



Source: TRS Comprehensive Annual Reports August 31, 2013 and 2014, TRS Pension Benefit Design Study 9/1/2012, and TRS publication "A Great Value for All Texans"

# Returning to Work After Retirement

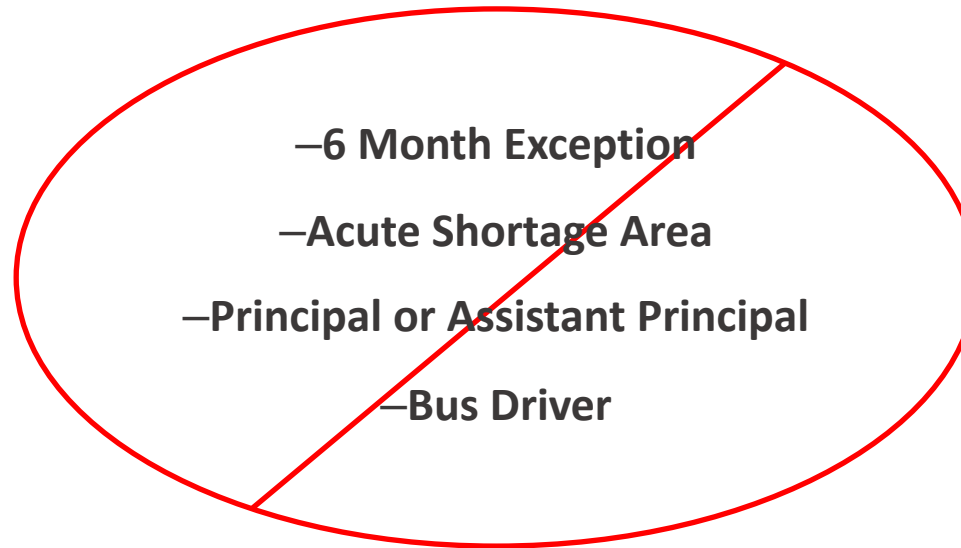


- Return to work in TRS covered position with no penalty
  - If retired and out of TRS covered work for 12 consecutive months from retirement date
  - Surcharge for hiring retirees still must be paid
- Can also return to work and not lose annuity if work ½ time
  - This will result in you having to restart the 12-month waiting period to qualify for the permanent 12-month exception
  - Examples of positions that will not require forfeiture of annuity:
    - Substitute
    - Half-time or less
    - Substitute and half-time in the same calendar year
    - Full-time with a 12 consecutive month break in service

# Return to Work after Retirement



Old Exceptions No Longer Apply



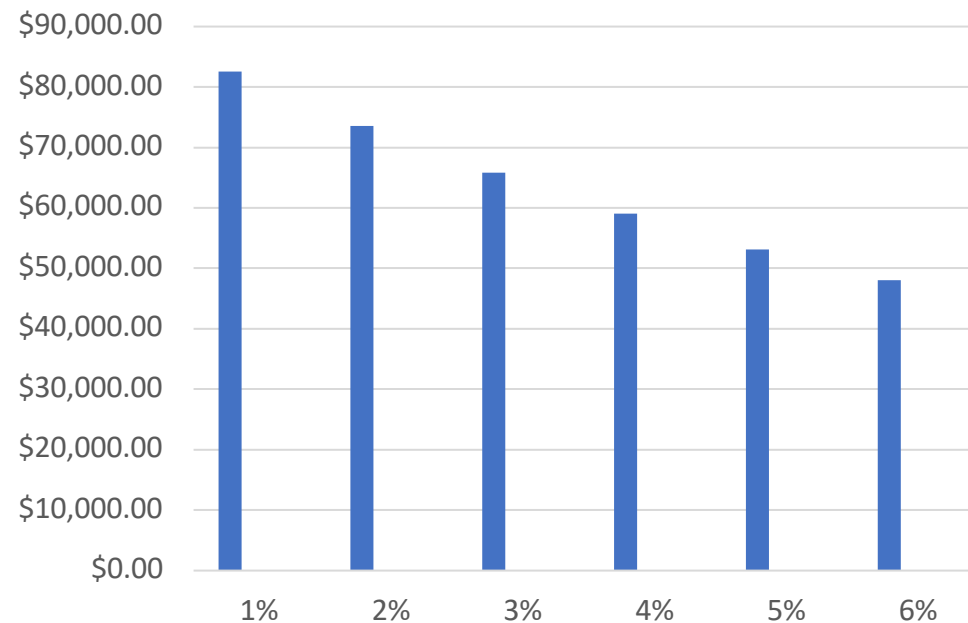


# Comparison: 403(b) and 457(b)



Feature	403(b)	457(b)
<b>Individual vs. Group Plan</b>	Most have higher fees, pay commission/sales loads. Limited number of no commission options	Low fees relative to most 403(b) plans; no commissions, full disclosure of fees
<b>Penalty</b> to withdraw fund (+ income tax)	10% (goes away at age 59½ or age 55 and retired)	None
<b>Investment Options</b>	Fixed/Variable Interest Annuities or Mutual Funds/Custodial Accounts	Managed Allocations Self-Directed Mutual Funds
<b>Access to Funds</b>	Termination of Employment, Death, Disability, Retirement, Age 59½ (even if still employed), Hardship or Loans	Termination of Employment, Death, Disability, Retirement, Unforeseeable Emergency, Age 59 1/2 or Loans
<b>Investment Committee/Advisor Oversight</b>	No	Yes
<b>Contribution Limits</b> (can contribute to both plans)	2024: \$23,000; \$30,500 age 50+	2024: \$23,000; \$30,500 age 50+
<b>Roth Accounts</b>	Available	Available

# The Fee Effect



Annual Fee	Balance
1%	\$82,549.26
2%	\$73,599.44
3%	\$65,824.55
4%	\$59,057.63
5%	\$53,156.51
6%	\$48,000.00

Balance based on 6% earning net of fees with \$200 monthly contributions for 20 years at the beginning of the month. Actual rate of return is not guaranteed and is for illustration purposes only. Remember that all investing involves risk.



# Rollover Option

One of the most important decisions you must make when leaving an employer is what to do with any open retirement accounts. Whether it is keeping the account as-is or rolling the funds into a new account, it is important for you to understand all your available options. The information provided below highlights the benefits and disadvantages of every possibility and can help you decide what to do next.

AVAILABLE OPTIONS	BENEFITS AND DISADVANTAGES
Leave money in previous employer's plan (if employee permits)	<b>Benefits:</b> no immediate action required; earnings remain tax-deferred  <b>Disadvantages:</b> can no longer contribute; it can be complicated managing multiple plans
Rollover your money to your new employer's plan	<b>Benefits:</b> plan remains tax-deferred; you can continue to contribute; plans are consolidated  <b>Disadvantages:</b> requires paperwork and approvals; this process can be somewhat time-consuming
Rollover money into an IRA	<b>Benefits:</b> plan remains tax-deferred; you may have access to more investment providers and investment options  <b>Disadvantages:</b> you cannot borrow money from these accounts

For a One-on-One Meeting:



Schedule a TeleWealth™ Meeting with Louis at  
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You may contact Louis at  
**[lperez@tcgservices.com](mailto:lperez@tcgservices.com)**

Scan code for quick  
meeting booking access



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# Thank You!



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Remember all investing involves risk.



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